

BRAE CORPORATION

RECORDATION NO. 10844-Z Filed 1425

JUN 23 1988 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10844-AA Filed 1425

JUN 23 1988 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

VIA HAND DELIVERY

RECORDATION NO. 10844-Y Filed 1425

JUN 23 1988 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 10844-W Filed 1425

JUN 23 1988 - 11 10 AM

INTERSTATE COMMERCE COMMISSION

March 25, 1988

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
12th & Constitution
Room 2215
Washington, D.C. 20423

RECORDATION NO. 10844-X Filed 1425

JUN 23 1988 - 11 10 AM

Date 6-23-88

Fee \$ 65.00

CC Washington, D. C.

Dear Ms. Mergenovich: INTERSTATE COMMERCE COMMISSION

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are one original and four copies of the following documents:

Acknowledgment dated as of March 23, 1988 by BRAE Transportation, Inc. and Citicorp North America, Inc. (formerly Citicorp Industrial Credit, Inc.).

Assignment dated as of March 15, 1988 between BRAE Transportation, Inc. and Citicorp North America, Inc.

Lease Agreement dated as of August 1, 1988 between BRAE Transportation, Inc. and Illinois Central Gulf Railroad.

EQUIPMENT SCHEDULE A dated as of March 7, 1988 between BRAE Transportation, Inc. and Illinois Central Railroad (formerly Illinois Central Gulf Railroad), as Lessee.

For purposes of this filing, the Lease Agreement and Equipment Schedule A relate only to those 13 covered hopper railcars, AAR Mechanical Designation LO, marked as follows:

BRAX 260449
260457
260461
260471
260508
260510
260520

BRAX 260524
260525
260531
260537
260539
260541

Counterpart - Donna Lilly

Ms. Agatha Mergenovich
March 25, 1988
Page Two

The names and addresses of the parties to the transactions evidenced by the documents described above are as follows:

SECURED

PARTY: Citicorp North America, Inc.
601 Midland Avenue
Rye, New York 10580

LESSOR: BRAE Transportation, Inc.
160 Spear Street, Suite 1600
San Francisco, CA 94105

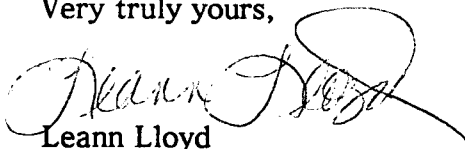
LESSEE: Illinois Central Railroad
233 North Michigan Avenue
Chicago, IL 60601

It is requested that these documents be filed and recorded under the names of the parties as set forth above. In view of the fact that they relate to the Security Agreement Chattel Mortgage and Lease Assignment dated as of September 20, 1979 between BRAE Transportation, Inc. (formerly BRAE Corporation) and Citicorp North America, Inc. (formerly Citicorp Industrial Credit, Inc.), previously recorded and assigned recordation number 10844, we request that they be assigned the next available letter designations under that primary number.

I also enclose a check in the amount of \$60.00 for the required recordation fee.

Please return: (1) your letter acknowledging the filing, (2) a receipt for the \$60.00 filing fee, (3) the enclosed copy of this letter and (4) the original and four copies of the document (retaining one for your files) all stamped with your official recordation information.

Very truly yours,



Leann Lloyd
Corporate Secretary &
Executive Legal Assistant

Enclosures

BRAE CORPORATION

March 15, 1988

RECORDATION NO. 10844-X FILED 1988

JUN 23 1988 - 11 42 AM

INTERSTATE COMMERCE COMMISSION

Citicorp North America, Inc.
601 Midland Avenue
Rye, New York 10580

Re: Security Agreement Chattel Mortgage and Lease Assignment

Dear Sirs:

Reference is hereby made to the Security Agreement Chattel Mortgage and Lease Assignment (the "Agreement"), dated as of September 20, 1979, between BRAE Transportation, Inc. (formerly BRAE Corporation) ("BRAE") and Citicorp North America, Inc. (formerly Citicorp Industrial Credit, Inc.). All terms not otherwise defined herein shall have the meanings attributed thereto in the Agreement.

BRAE hereby agrees, confirms and acknowledges that the term "Collateral" and the term "Leases" each includes (x) the Lease Agreement, dated as of December 1, 1984, between BRAE, as lessor, and Seaboard System Railroad, Inc., now CSX Transportation, Inc., as lessee, to the extent of the railcars listed on Schedule I hereto and incorporated in Equipment Schedule, No. 5 and 6 attached thereto, and (y) the Lease Agreement, dated as of August 1, 1987, between BRAE, as lessor, and Illinois Central Gulf Railroad Company, as lessee, to the extent of the railcars listed in Schedule II hereto and incorporated in Equipment Schedule A thereto, including any renewals and extensions of the term of either or both of the foregoing leases, and any new leases in substitution thereof. Such leases are re-leases of the Equipment formerly leased pursuant to the (Shipper) Lease and the (Agri-Grain) Lease; therefore, the rents and other amounts due under such leases are proceeds of the type described in paragraph (b) on page 5 of the Agreement.

Very truly yours,
BRAE Transportation, Inc.

By: 

Name: Leann Lloyd
Title: Corporate Secretary

Acknowledged and Agreed:

Attest:

CITICORP NORTH AMERICA, INC.

By: 

Name: J. Hanson Guest
Title: Assistant Secretary/
Senior Counsel

By: 

Name: MICHAEL A. GRAVES
Title: VICE PRESIDENT

ONE HUNDRED SIXTY SPEAR STREET • SAN FRANCISCO, CALIFORNIA 94105 • (415) 995-1700

STATE OF NEW YORK)
) ss.
COUNTY OF WESTCHESTER)

On this 22nd day of MARCH, in the year 1988,
before me Thomas A. Matamoros, personally appeared
MICHAEL A. GRAVES, personally known to me (or proved
to me on the basis of satisfactory evidence), to be the person who
executed the within instrument as VICE PRESIDENT on behalf
of the corporation therein named and acknowledged to me that the
corporation executed it.

Thomas A. Matamoros
Notary Public

THOMAS A. MATAMOROS
Notary Public, State of New York
No. 02-4723452
Qualified in New York County
Commission Expires November 30, 1988

My commission expires: _____

STATE OF CALIFORNIA)
) ss.
COUNTY OF SAN FRANCISCO)

On this ___ day of _____, in the year of 1988,
before me _____, personally appeared
_____, personally known to me (or proved
to me on the basis of satisfactory evidence), to be the person who
executed the within instrument as _____ on
behalf of the corporation therein named and acknowledged to me
that the corporation executed it.

Notary Public

My commission expires: _____